

NORTH ATLANTIC	ALBANY PORT DISTRICT COMMISSION (NY)	MARYLAND PORT ADMINISTRATION (BALTIMORE)	MASSACHUSETTS PORT AUTHORITY (BOSTON)	PORT AUTHORITY OF NY & NJ	PHILADELPHIA REGIONAL PORT AUTHORITY (PA)	PORT OF RICHMOND (VA)	SOUTH JERSEY PORT CORP. (NJ)	PORT OF WILMINGTON (DE)	U.S. NORTH ATLANTIC
OPERATING STATUS PLANNING (Strategic/Marketing/Financial/Development) PORT TYPE	NONOP Strat/Dev State	OP All State	OP All State	NONOP All Bi-State	NONOP Strategic State	NONOP All Municipal	OP All Other	OP All Spec. Purp. Nav. Dist.	
<hr/>									
INCOME STATEMENT									
OPERATING REVENUE									
Marine	1,030	56,215	26,835	69,700	4,168	864	14,399	6,581	179,792
Other	<u>1,792</u>	<u>18,957</u>	<u>4,728</u>	<u>56,114</u>		<u>268</u>	<u>2,594</u>	<u>19,153</u>	<u>103,606</u>
TOTAL	2,822	75,172	31,562	125,814	4,168	1,132	16,993	25,734	283,397
OPERATING EXPENSES									
Operating & Maintenance	223	57,083	24,779	95,217	2,171	96	10,763	17,088	207,420
Security	10	4,421	2,361	6,736			110	679	14,317
Sales Promotion/Trade Development	115	4,724	847	1,007	320	28	236	626	7,903
Other Administration	1,070	8,771	5,533		6,591	514	3,936	2,611	29,026
Depreciation	<u>1,375</u>	<u>9,241</u>	<u>7,385</u>	<u>35,996</u>	<u>7,385</u>	<u>839</u>	<u>3,432</u>	<u>3,779</u>	<u>62,047</u>
TOTAL	2,793	75,000	42,761	138,956	16,468	1,477	18,479	24,784	320,718
OPERATING INCOME	29	172	(11,199)	(13,142)	(12,300)	(344)	(1,486)	950	(37,320)
OTHER INCOME (EXPENSES)									
Interest Earned	43				458	78	354	245	1,178
Bond Interest Expense	(268)		(3,719)	(27,032)	(3,218)		(2,407)	(2,516)	(39,160)
Tax Levies							(4,300)		(4,300)
Contributions					8,768	250	5,127		14,145
Other	<u>1,305</u>		<u>(567)</u>		<u>2,226</u>	<u>(26)</u>	<u>59</u>		<u>2,997</u>
TOTAL	1,080		(4,286)	(27,032)	8,234	302	(1,168)	(2,272)	(25,142)
NET INCOME	<u>1,110</u>	<u>172</u>	<u>(15,485)</u>	<u>(40,174)</u>	<u>(4,066)</u>	<u>(42)</u>	<u>(2,654)</u>	<u>(1,322)</u>	<u>(62,461)</u>
<hr/>									
BALANCE SHEET									
ASSETS									
Cash & Investments	1,155	52			4,173	2,844	3,474	1,403	13,101 *
Gross Accounts Receivable (Gross A/R)	99	13,437		19,958	299	71	2,492	3,171	19,569 *
Less: Reserve for Bad Debts		<u>2,457</u>		<u>3,093</u>			<u>294</u>	<u>291</u>	<u>3,042</u> *
Net Accounts Receivable (Net A/R)	99	10,981		16,865	299	71	2,198	2,881	16,529 *
Other Current Assets	<u>126</u>	<u>5,283</u>			<u>1,413</u>		<u>1,417</u>	<u>826</u>	<u>9,065</u> *
TOTAL CURRENT ASSETS	1,381	16,315			5,885	2,915	7,089	5,110	38,695 *
INVESTMENT IN PLANT, PROPERTY, & EQUIPMENT (PP&E)									
Land		163,173		195,273	4,007	157	50,492	25,504	
Buildings		187,772		280,819	103,482	3,470	44,814	65,453	
Other Improvements				914,673	19,185	14,411	27,033	35,799	
Equipment		<u>106,290</u>		<u>59,202</u>	<u>2,706</u>	<u>2,706</u>	<u>10,822</u>	<u>20,880</u>	
GROSS INVESTMENT IN PP&E	58,962	457,235		1,449,967	126,673	20,745	133,161	147,636	944,412 *

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

NORTH ATLANTIC	ALBANY PORT DISTRICT COMMISSION (NY)	MARYLAND PORT ADMINISTRATION (BALTIMORE)	MASSACHUSETTS PORT AUTHORITY (BOSTON)	PORT AUTHORITY OF NY & NJ	PHILADELPHIA REGIONAL PORT AUTHORITY (PA)	PORT OF RICHMOND (VA)	SOUTH JERSEY PORT CORP. (NJ)	PORT OF WILMINGTON (DE)	U.S. NORTH ATLANTIC
Accumulated Depreciation	(36,401)	(222,709)		(648,902)	(59,811)	(8,221)	(51,215)	(18,645)	(397,002) *
Construction in Progress		<u>154,643</u>		<u>308,091</u>	<u>274</u>	<u>340</u>	<u>3,757</u>	<u>23,405</u>	<u>182,419</u> *
NET INVESTMENT IN PP&E	22,561	389,169	418,624	1,109,156	67,137	12,864	85,702	152,396	729,829 *
Restricted Assets	125				5,448		56,830	13,120	75,523 *
All Other Assets					<u>1,096</u>				<u>1,096</u> *
TOTAL ASSETS	<u>24,067</u>	<u>405,484</u>		<u>1,126,021</u>	<u>79,566</u>	<u>15,779</u>	<u>149,622</u>	<u>170,627</u>	<u>845,145</u> *
LIABILITIES									
Current Liabilities Payable from Current Assets	2,492	16,383				163	2,220	5,259	
Current Liabilities Payable from Restricted Assets							<u>6,168</u>	<u>1,664</u>	
SUB-TOTAL CURRENT LIABILITIES	2,492	16,383			4,103	163	8,389	6,923	38,453 *
Long-Term Debt	<u>3,876</u>				<u>51,358</u>		<u>123,125</u>	<u>58,976</u>	<u>237,335</u> *
TOTAL LIABILITIES	6,368	16,383			55,462	163	131,514	65,899	275,789 *
EQUITY									
Contributed Capital -- Net	18,218	389,101			15,658	6,323	443	101,947	531,690 *
Retained Earnings -- Restricted	125				5,448		9,599	2	15,174 *
Retained Earnings -- Unrestricted	<u>(644)</u>				<u>2,998</u>	<u>9,293</u>	<u>8,066</u>	<u>2,779</u>	<u>22,492</u> *
TOTAL EQUITY	17,699	389,101			24,105	15,616	18,108	104,727	569,356 *
TOTAL LIABILITIES & EQUITY	<u>24,067</u>	<u>405,484</u>			<u>79,566</u>	<u>15,779</u>	<u>149,622</u>	<u>170,627</u>	<u>845,145</u> *
OUTSTANDING BONDS									
Revenue Bonds					52,575		121,325		173,900
G.O. Bonds									
Commercial Paper									
Conduit Financing Debt									
Other Debt							<u>2,000</u>	<u>58,980</u>	<u>60,980</u>
TOTAL					52,575		123,325	58,980	234,880
DEBT SERVICE									
Principal					1,970		200	3,447	
Interest					<u>3,218</u>		<u>3,327</u>	<u>2,516</u>	
TOTAL		220,548			5,188		3,527	5,964	235,227
CONTRIBUTIONS, DONATIONS, & GRANTS RECEIVED IN FY 2002									
Source					State	VA Port Authority	State	State	
Type					Grant	State		Grant	
Amount (\$ 000s)					4,733	250	3,127	17,000	31,145
Matching Funds (\$ 000s or %)					--	1,150	--	0	1,150
Purpose					Operating	Southsite Dev., Phase I	Debt service aid	Capital improvement	

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

NORTH ATLANTIC	ALBANY PORT DISTRICT COMMISSION (NY)	MARYLAND PORT ADMINISTRATION (BALTIMORE)	MASSACHUSETTS PORT AUTHORITY (BOSTON)	PORT AUTHORITY OF NY & NJ	PHILADELPHIA REGIONAL PORT AUTHORITY (PA)	PORT OF RICHMOND (VA)	SOUTH JERSEY PORT CORP. (NJ)	PORT OF WILMINGTON (DE)	U.S. NORTH ATLANTIC
Source Type Amount (\$ 000s) Matching Funds (\$ 000s or %) Purpose					State Lease 4,035 --		State Pilot 2,000 -- City of Camden taxes		
SALES OFFICES									
Foreign Offices		4		6					10
Foreign Personnel		4		12	7				23
Domestic Offices				1	1			1	3
Domestic Personnel	2	279		16	4	2	135	3	441
CARGO REPORT (Actual Numbers, in short tons)									
Breakbulk		1,332,794		1,077,269		64,729	1,285,000	685,000	4,444,792
Automobiles		384,434	96,084	1,045,853				200,000	1,726,371
Other RO/RO		415,404							415,404
Containerized		5,216,438	939,905	24,720,497		347,046	163,000	1,406,000	32,792,886
Dry Bulk			207,583	483,385		2,944	901,000	1,071,000	2,665,912
Liquid Bulk		169,637		1,610,094				1,295,000	3,074,731
TOTAL (actual short tons)		7,518,707	1,243,572	28,937,098		414,719	2,349,000	4,657,000	45,120,096
RATIO ANALYSIS									
Op. Ratio (Op. Expenses / Op. Revenue)	99.0%	99.8%	135.5%	110.4%	395.1%	130.5%	108.7%	96.3%	
Op. Margin (Op. Income / Op. Revenue)	1.0%	0.2%	-35.5%	-10.4%	-295.1%	-30.4%	-8.7%	3.7%	
Current Ratio (Curr. Ass. / Curr. Liabs. Pay. Curr. Ass.)	55.4%	99.6%	N/A	N/A	N/A	1788.3%	319.3%	97.2%	
Net Income / Op. Revenue	39.3%	0.2%	-49.1%	-31.9%	-97.6%	-3.7%	-15.6%	-5.1%	
(Net Income + Bond Int. Exp.) / Total Assets	3.5%	N/A	N/A	-6.0%	-9.2%	N/A	-3.4%	-2.2%	
Net Income / Net PP&E	4.9%	0.0%	-3.7%	-3.6%	-6.1%	-0.3%	-3.1%	-0.9%	
(Op. Income + Deprec.) / Gross PP&E	2.4%	N/A	N/A	1.6%	-3.9%	2.4%	1.5%	3.2%	
Op. Income / Net PP&E	0.1%	0.0%	-2.7%	-1.2%	-18.3%	-2.7%	-1.7%	0.6%	
(Op. Income + Deprec.) / Op. Revenue	49.8%	N/A	-6.2%	18.2%	-117.9%	43.7%	11.5%	18.4%	
Long-Term Debt / Total Equity	21.9%	0.0%	N/A	N/A	213.1%	0.0%	679.9%	56.3%	
Allow. for Bad Debts (Rsrv Bad Debts / Gross A/R)	0.0%	18.3%	N/A	15.5%	0.0%	0.0%	11.8%	9.2%	
Avg # Days Sales Uncollected (Net A/R / (Op.Rev/360))	13	53	0	48	26	23	47	40	
NOTES			Massport's financial statements consist of a consolidated balance sheet that includes all assets, liabilities, and equipment. The Maritime Department assets, liabilities, and equity accounts cannot be reported separately.	Balance sheet (liabilities & equity), outstanding bonds, debt service payments, and contributions -- The port authority does not track these items by line of business.			All figures are subject to change based upon completion of internal audit.		* Massport and NY/NJ are excluded from Balance Sheet totals due to incomplete reporting.